



successful development of BeneFIX depended on the combination of patents held by the universities of Oxford and Washington. Similarly, the new company KetoCytonyx which BTG helped to create in order to develop the approach of using ketone bodies for acute stroke treatment is founded on IP rights from the US and from Japan.

Once the product has passed the initial hurdles, there are many different ways to bring it to market, and BTG has to assess the possibilities in each case individually. While academics with a commercially interesting idea often think of setting up a spin-out company, experience shows that most of these fail. In many cases, alternative routes, such as licensing, joint ventures, or virtual companies might be considered.

BTG's experience with founding companies dates back to 1980, when the then National Enterprise Board helped to set up Celltech, the UK's first biotechnology company. After successful mergers with Chiroscience and Medevar, the Celltech Group is now a middle-sized biopharmaceutical company with a broad product portfolio and development pipeline. More recently, BTG was involved in the foundation of further companies including Peptide Therapeutics which was later renamed Acambis and specializes on peptide based vaccines, and the above mentioned KetoCytonix,

which is based on IP rights managed by BTG and financed by several co-investors including BTG.

While the most common route is still the one where the BTG-sponsored development eventually leads to a license agreement with a major company, each case is a different story, and each product may require a different combination of the essential ingredients money, development, and IP expertise.

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